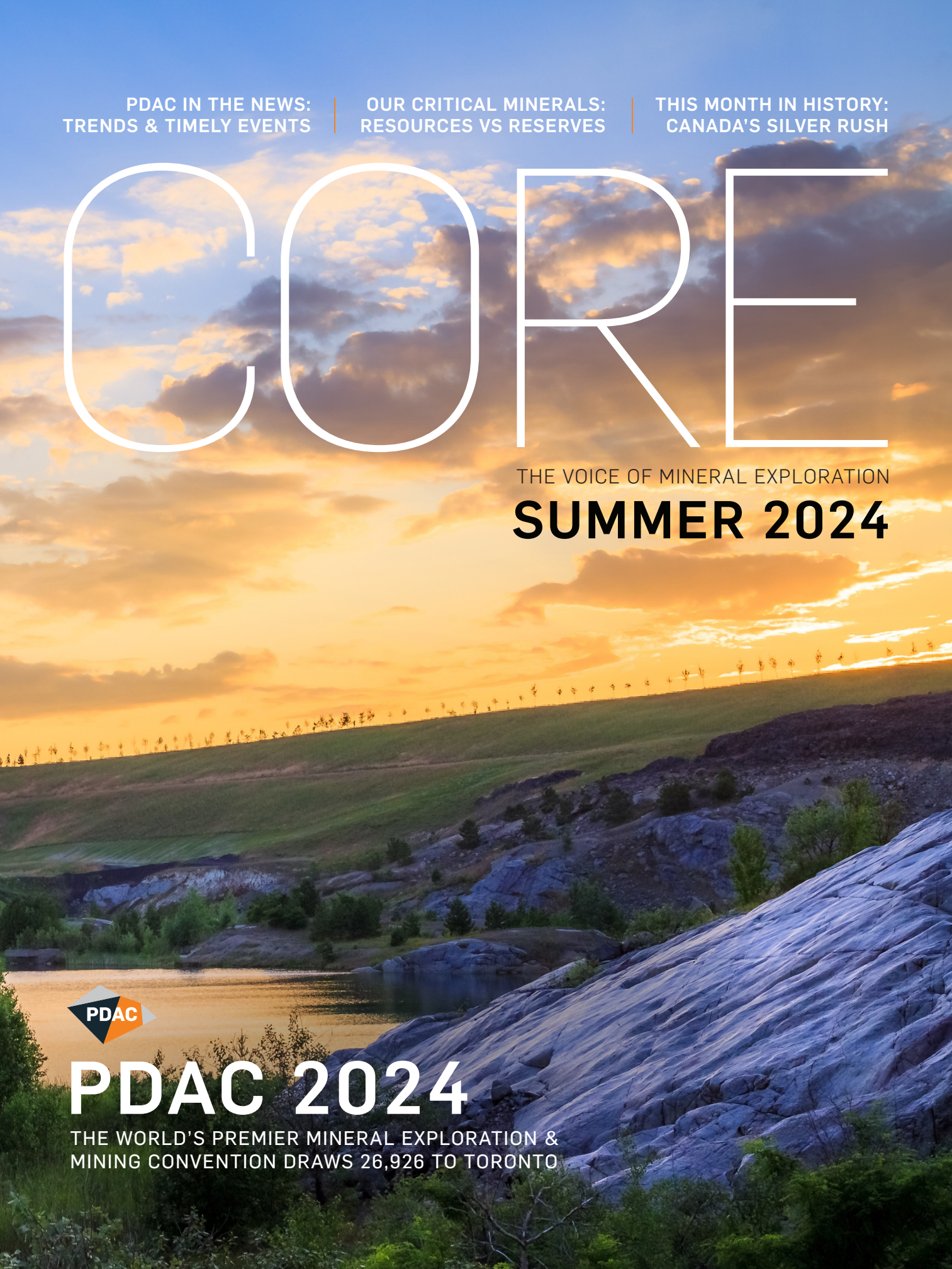
PDAC IN THE NEWS: TRENDS & TIMELY EVENTS | OUR CRITICAL MINERALS: RESOURCES VS RESERVES | THIS MONTH IN HISTORY: CANADA'S SILVER RUSH

# CORE

THE VOICE OF MINERAL EXPLORATION

**SUMMER 2024**



## PDAC 2024

THE WORLD'S PREMIER MINERAL EXPLORATION & MINING CONVENTION DRAWS 26,926 TO TORONTO

CORE is produced by staff primarily located in Toronto, Ontario, on the traditional territory of the Mississaugas of the Credit, the Haudenosaunee, the Wendat, also known as the Huron, the Chippewa, the Anishnabeg and all other Indigenous nations that have lived on these sacred lands since time immemorial.

As the voice of mineral exploration and development in Canada, PDAC is committed to reconciliation through respectful dialogue and the creation of meaningful and mutually-beneficial partnerships between First Nations, Inuit and Métis communities and industry.

We respect that as an industry that operates the world over, we engage with organizations and individuals far beyond these lands, and wish to acknowledge all Indigenous lands and peoples across the world, wherever you are reading this from and call home.

# CORE

SUMMER 2024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# PDAC IN THE NEWS

**SUMMER 2024**

## PDAC RESPONDS TO THE METC EXTENSION & FEDERAL BUDGET

Following extensive advocacy efforts by PDAC and other industry stakeholders, the federal government extended the Mineral Exploration Tax Credit (METC) for another year. This important component in the flow-through share (FTS) regime was set to expire March 30, 2024. The one-year extension bolsters investment into early-stage mineral exploration, however, PDAC continues to advocate for a multi-year extension, which would provide even greater certainly and stability to Canada's capital markets.

The positive impact of the METC renewal could, however, be offset by changes to other tax policies that could reduce the availability of FTS funds, exacerbating the mineral exploration sector's current access-to-capital crisis. Budget 2024 proposes to increase the capital gains tax to two-thirds on applicable investment proceeds. This change will disproportionately impact FTS investments and diminish competitiveness, because – in FTS deals – capital gains are based on a nil-cost-based approach. This means that even if the share is sold at a loss, the entire sale price is treated as a capital gain. The impact of this is also expected to be amplified by the Alternative Minimum Tax (AMT) rate moving up to 20.5 per cent, along with other changes previously proposed in Budget 2023 that are now in legislative processes. Implementing these changes would significantly limit investment potential under both the traditional and charity FTS models.

In response to these changes, PDAC recommends adjusting the capital gains tax treatment for FTS to reflect the issue price of the security versus the current nil-cost-base approach. This would help to expand participation in this funding mechanism by a broader base of investors, offsetting some of the negative impacts of the proposed tax increase on this important funding regime.

"This would help to expand participation in this funding mechanism by a broader base of investors, offsetting some of the negative impacts of the proposed tax increase on this important funding regime."

# CORE MAGAZINE WINS TWO PR NEWS 2024 AWARDS

PDAC was honoured once again by PRNEWS with two Nonprofit Awards. *CORE* magazine's fall 2022 issue received the top award for "Annual Publication or Brochure" and the award for "External Publication or Report" in the Communications & Campaigns category. *CORE's* summer 2022 issue received these two awards previously, in 2023, now bringing the magazine's total to four Nonprofit Awards.

PRNEWS is "the communication industry's go-to source for education, inspiration and recognition. Each year, the coveted awards program recognizes the communicators that work hard to make the world a better place via nonprofit initiatives." The fall 2022 issue was recognized for the work of PDAC's various teams and volunteer committees who brought an issue that focussed on Indigenous content, with strong messaging for diversity and inclusion in the industry.

As the leading voice of the mineral exploration sector, PDAC and *CORE* magazine endeavour to bring responsible content to our members, and to the community at large. On behalf of the association, we greatly thank PRNEWS for the 2024 Nonprofit awards, and wish everyone involved congratulations!

# PDAC'S 2024 BOARD MEMBER ELECTIONS

On March 3, 2024, PDAC affirmed the election of eight members to the Board of Directors during its AGM in Toronto. Both the incumbent and new members were elected to guide the association's policies, and in turn help affect positive change in the mineral exploration industry.

Each elected member of the Board of Directors serves a three-year term with PDAC. "This group of directors brings extensive industry experience and knowledge, and we are excited to see the positive contributions that they will make to the association and the industry over the next three years," said PDAC President Raymond Goldie.

The 24 elected board members bring a wide variety of skill sets, and represent the full spectrum of professionals in the mineral exploration and mining development community. They include geologists and geoscientists, consultants, advisors, capital and financial experts, government relations and Indigenous affairs specialists, executives and managers, manufacturing and production consultants, corporate directors and more. To learn more about our current board members, visit pdac.ca/about-pdac/board-of-directors.

# CELEBRATING NATIONAL VOLUNTEER WEEK 2024

From April 14 to 20 of this year, PDAC celebrated National Volunteer Week in Canada. As a not-for-profit group, PDAC's Board of Directors and committees are comprised of industry experts who generously volunteer their time, working towards realizing the association's strategic plan of ensuring a responsible, vibrant and sustainable sector on behalf of our over 7,000 members.

Our committees have grown in the 92 years since the association was founded, and are guided still by volunteers today as they were almost a century ago. With this, PDAC's advocacy work, as well as our programs and policies, are guided by hundreds of volunteers that represent the full spectrum of professions within the minerals industry.

With categories including geoscience, finance, health and safety, Indigenous affairs, lands and regulations, securities, sustainability, human resource development and more, the association's volunteer network are what makes PDAC the leading voice of the mineral exploration and mining development community.

Learn more about our volunteer committees online at pdac.ca/about-pdac/committees.

# PDAC IN THE NEWS

**SUMMER 2024**

## BUILDING CONNECTIONS

PDAC has been actively promoting industry collaboration and growth by engaging its members across Canada. Over the past year, the association has organized three highly successful outreach events. In November of 2023, PDAC co-hosted the well-attended networking luncheon with the Saskatchewan Mining Association (SMA), held at the Saskatchewan Geological Open House in Saskatoon. In January of this year, we held our second annual member event at AME Roundup in Vancouver with PDAC members attending from British Columbia and the Yukon. The most recent event took place this past April during the Ontario Prospectors Exploration Showcase (OPES) in Thunder Bay. Over 50 of the association's members had the opportunity to network with PDAC directors and staff at the Sleeping Giant Brewery Company.

By providing platforms for networking and knowledge sharing, PDAC helps members forge valuable connections, exchange innovative ideas, and stay abreast of industry trends. Such interactions strengthen regional partnerships, foster collaboration and support the advancement of the mineral exploration industry.

Engaging directly with members also allows PDAC to better understand and address their needs, which ensures the association's initiatives align with our members' goals. Visit pdac.ca/members to explore current membership benefits and opportunities, and we look forward to seeing you at our next event!

## DRIVING GROWTH

The PDAC Member Referral Program has concluded with another successful campaign. Over 220 participants from 25 countries have contributed to more than 400 new referrals this year. This initiative strengthens our community by encouraging current members to invite their colleagues and peers to join PDAC. Each successful referral not only expands our network, but also bestows exciting rewards on both the referrer and the new member.

We awarded over $3,000 in grand prizes to the winners, and we extend our gratitude to all members who participated this year. The referral program underscores the importance of networking and collaboration in the mineral exploration and development industry. By welcoming new individual and corporate members, we ensure that PDAC remains at the forefront of industry advancement.

The Member Referral Program will return in 2025 with more exciting grand prizes, including a free booth at PDAC 2026, additional monthly rewards and bigger cash incentives. We look forward to seeing renewed enthusiasm for the program and encourage our New Members to join in the fun! To participate in this exciting initiative, simply log into the Members Portal and access the referral dashboard.

# NATIONAL INDIGENOUS PEOPLES DAY

June in Canada is National Indigenous History Month, with the twenty-first annually celebrated as National Indigenous People's Day. "It's a time to honour the stories, achievements and resilience of Indigenous Peoples, who have lived on this land since time immemorial, and whose presence continues to impact the evolving Canada," states the Government of Canada.

PDAC's Indigenous Affairs Program works to support the development of positive relationships between communities and mineral exploration and mining companies, as well as increased participation by Indigenous Peoples in the economic opportunities generated by our industry. As well, for over a decade, PDAC's Skookum Jim Award has been given to recognized Canadian Indigenous groups and individuals who have made great achievements in the mining industry.

Named after the leader of the group that discovered Canada's Yukon Klondike goldfields, the word "skookum" means "strong", and was given to Keish Jim Mason from the Tagish First Nation as a nickname for his packing and carrying abilities. Early in his career, it is reported that he carried 70 kilograms (154 pounds) of bacon across the Chilkoot Pass through the Yukon River. This weight load was said to have been more than double what other packers would carry, earning Keish Jim Mason the fitting name of Skookum Jim. Visit pdac.ca/skookum-jim-award to learn more about the award and how PDAC supports Indigenous participation in the Canadian mineral exploration and mining development sector.

# INTERNATIONAL DAY OF WOMEN IN MINING 2024

"I am mining and I belong" was the theme of this year's International Day of Women in Mining (IDWIM). Held annually on June 15, this global campaign was created in 2022 by International Women in Mining (IWiM), for which PDAC is a proud campaign supporter, and includes several long-standing members of our association.

IDWIM 2024 was an international virtual event that included interactive activities, high-profile guest speakers from the industry, keynote addresses and exclusive videos. IDWIM encourages the mining community to acknowledge and celebrate the contributions of women in the industry, as well as to pledge to continue working together towards gender equality in the sector.

Diversity, equality and inclusion are important themes for PDAC, and we support all programs that advocate for positive change in the mineral exploration and mining development industry.

To learn more about IWiM and its initiatives, visit internationalwim.org.

PDAC 2024

# PDAC 2024 HIGHLIGHTS

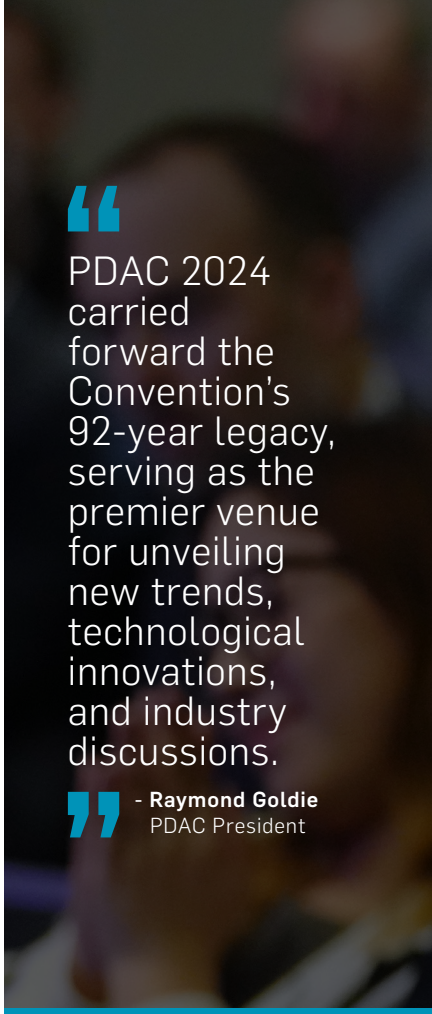
**MEMORABLE MOMENTS, EVENTS & EXPERIENCES FROM THE WORLD'S PREMIER MINERAL EXPLORATION AND MINING CONVENTION IN TORONTO, CANADA**

From March 3-6, 2024, attendees from across the globe came to the Metro Toronto Convention Centre (MTCC) for best-in-class professional programming, exhibits, networking, events, and more at PDAC's annual award-winning show.

**Spread across both the North and South Buildings of the MTCC, as well as special events held in the Fairmont Royal York Hotel, PDAC 2024 featured an exceptional lineup of exhibitors, presenters, governments, executives and leading experts from around the world.**

Arriving from 138 countries, the 2024 convention welcomed a wide range of attendees from the industry including investors, miners, geoscientists, community leaders and students.

"It's undeniable – this is the largest convention and gathering of mining and exploration companies in the world," says Valerie Pascale, founder of Modern Core, a consultancy.



> "PDAC 2024 carried forward the Convention's 92-year legacy, serving as the premier venue for unveiling new trends, technological innovations, and industry discussions."
>
> - **Raymond Goldie**
> PDAC President

## Highlights:

- Hosting more than 1,100 exhibitors, the Convention continued to serve as the premier venue for unveiling new trends, technological innovations and industry discussions.
- Extensive programming featuring topics that focussed on capital markets, Indigenous relations, sustainability, industry trends and technical research, plus student and early career development.
- A new Investment Hub on the Investors Exchange floor was created to host the popular Corporate Presentation Forum for Investors and Investment Leaders Forum programs, giving attendees enhanced investment opportunities.
- Keynote presenters included Rio Tinto's Jakob Stausholm, The World Bank's Michael Stanley, Caterpillar Inc.'s Denise Johnson, and Wojtek Wodzicki from the Lundin Group Vicuña Exploration Team.
- The Convention provided a venue for dialogue between industry and government. PDAC's leadership seized the opportunity to underscore the important role public policy has in supporting the competitiveness of Canada's mineral sector.
- Five of the industry's top performers were honoured at the prestigious PDAC 2024 Awards Gala & Nite Cap, held at Toronto's Fairmont Royal York Hotel.

The following pages are a collection of photos and stats that showcase the energy, programming and people that made PDAC 2024 a success.

**26,926**
ATTENDEES

**138**
COUNTRIES
REPRESENTED

**33.3%**
INTERNATIONAL
ATTENDEES

Outside of Canada, the largest number of attendees came from the United States, Australia, the United Kingdom, Brazil, Peru, Chile, Argentina, Mexico, Mongolia, Germany, Turkey and Kazakhstan.

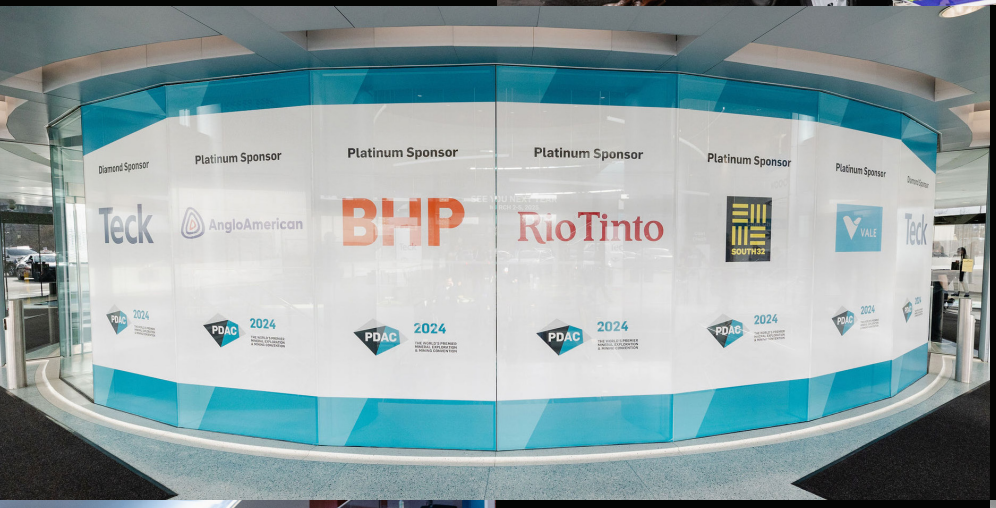
**693**
PRESENTERS

**10**
SHORT
COURSES

**167**
SESSIONS

**1,105**
TOTAL
EXHIBITORS

**73**
GOVERNMENT
EXHIBITORS




**366**
ACCREDITED
MEDIA

**35**
SPONSORS

**1,115**
STUDENT
ATTENDEES

**492**
INVESTORS EXCHANGE BOOTHS

**1,054**
TRADE SHOW BOOTHS

**40**
CORE SHACK EXHIBITORS

**20**
PROSPECTOR'S TENT EXHIBITORS

For more info and a look ahead to PDAC 2025, click here or visit pdac.ca/convention

# THE LEISHMAN EXPERIENCE 2

**THE SECOND ANNUAL DR. DONALD M. LEISHMAN CONVENTION EXPERIENCE**

With the success of the inaugural Experience in 2023, the Leishman family and PDAC were honoured to provide another five students all-expense paid trips to Toronto to attend the World's Premier Mineral Exploration and Mining Convention.

The five students selected for this rare opportunity at PDAC 2024 were Christina Matchett, University of Victoria; Hayley Newell, Acadia University; Tatiana Pillajo, Laurentian University; Kaylee Tymo, University of Regina and Sepideh Vafaei, Institut national de la recherche scientifique (INRS).

All coming from geology, environmental geoscience and earth sciences programs, the selected students had their flights, meals and accommodations covered at a nearby downtown hotel. With just a short walk to the Metro Toronto Convention Centre, this lucky quintet received complimentary All-Access passes to PDAC 2024, as well as exclusive access to programs and invitation-only events during the four-day convention.

"Attending the PDAC Convention 2024 was a unique and rewarding experience for me. I gained important feedback about projects and how the mining industry is working to be innovative and sustainable."

**- Tatiana Pillajo**
Laurentian University

This included events such as the President's Reception, S-IMEW Alumni Reception and the Awards Gala & Nite Cap – where they made new connections with industry leaders, government representatives, fellow students and mentors.

"The convention was so much larger than I could have imagined, but this community is so incredible and I'm so glad to be a part of it. The experience and connections I made at my first PDAC Convention are invaluable, and would not have been possible without the Leishman family," said Hayley about her experience.

Echoing this sentiment, Christina said she was "thankful for the Leishman family's generosity in providing me the opportunity to attend the 2024 PDAC convention. Attending the technical sessions and seminars increased my awareness of recent developments and trends in the mineral exploration industry."

The Leishman Experience also provided the students access to PDAC's board of directors, association professionals and even government representatives, who offered advice and guidance for their future careers. Christina explained, "The most beneficial part of this experience for me was attending the Awards Gala, where I met top company executives and learned about industry achievements and innovations. I will encourage other students to apply for next year's Leishman's Experience to expand their network and benefit from the Student and Early Career Program."

Dr. Leishman was a family physician with a passion for geology and mining. As an enthusiastic participant at many PDAC Conventions, he made countless friends within the mineral exploration and development industry, and left a legacy of generosity as a mentor for students. In his honour, the Leishman family created this unique opportunity for students to experience the convention held each year in Toronto in order to make connections, expand their networks, and access other mentorship opportunities to help advance their careers in the industry.

To learn more about the Experience and the application process for PDAC 2025, visit pdac.ca/dr-donald-m-leishman-convention-experience.

Thank you to everyone who participated in PDAC 2024, including our volunteers, presenters, sponsors, exhibitors and attendees. We look forward to welcoming you back March 2-5 for PDAC 2025.

# PARTICIPATE IN PDAC 2025

A wide range of opportunities for presenters and facilitators to share knowledge, strategies, new concepts, case studies and more are now available for PDAC 2025.

**The following program areas are currently accepting applications:**

- Capital Markets Program
- Exploration Insights
- Short Courses
- Technical Program
- Corporate Presentation Forum for Investors (CPFI)
- Indigenous Program
- Sustainability Program

**Apply today by visiting pdac.ca/programming-opportunities.**

## Renewing exhibitor applications opened on June 20, 2024.

Renew your Investors Exchange, Trade Show and Trade Show North booth space(s) for PDAC 2025 by the priority deadline of August 15, 2024 at 5 p.m. EDT.

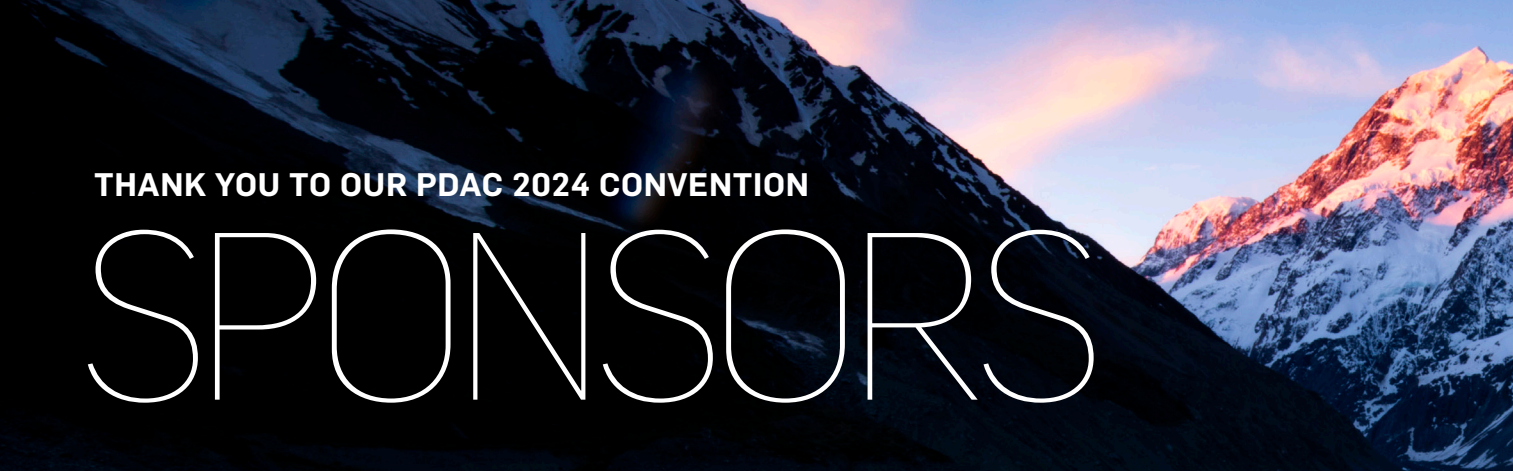
## New exhibitor applications open on September 17, 2024.

Save the date and apply starting at 10 a.m. EDT for booth space(s) in the Investors Exchange, Trade Show, Trade Show North, Core Shack and Prospectors Tent areas.

**For more information on PDAC 2025 exhibitor applications, please visit pdac.ca/convention/exhibits.**

## Sponsorship opportunities are now available.

Find information about the PDAC Sponsorship Program at **pdac.ca/convention/sponsors/opportunities**.



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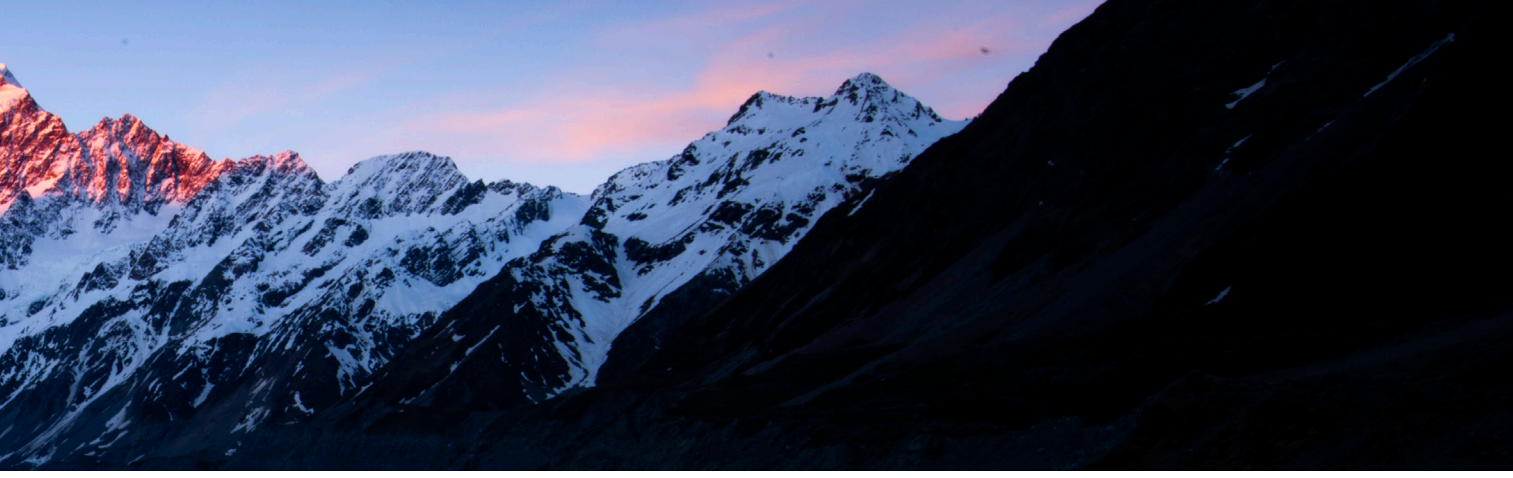

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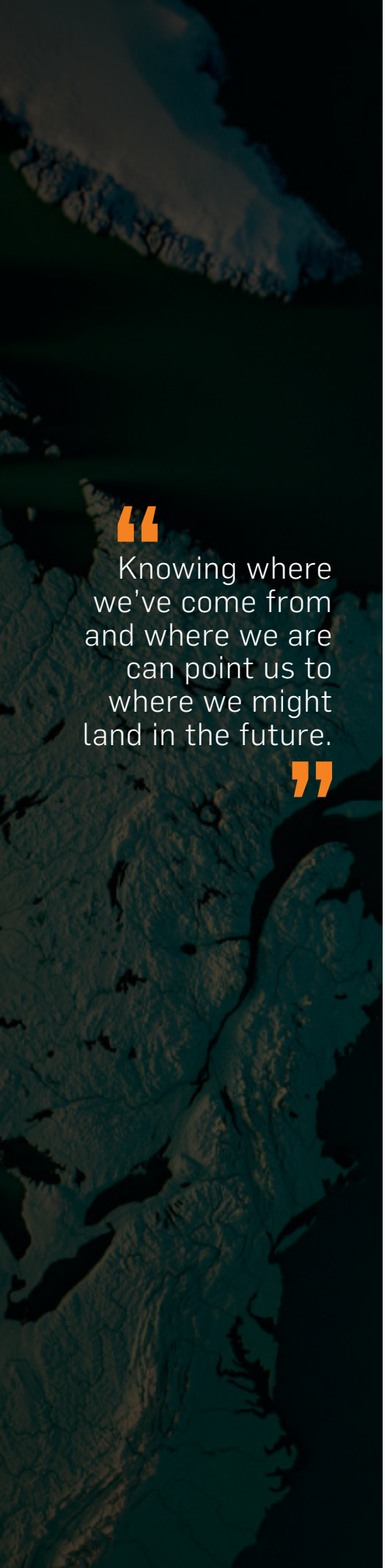
PearTree

worley DELIVERING SUSTAINABLE CHANGE

# CANADA'S CRITICAL RESOURCES VS RESERVES

**WHERE ARE WE, AND WHERE ARE WE GOING?**



> Knowing where we've come from and where we are can point us to where we might land in the future.

## Canada's history includes over a century of evolution within our mineral exploration, development and mining industry.

We have honed on-the-ground reconnaissance and remote sensing skills used to identify prospective areas and new deposit discoveries, and Canadian companies are at the forefront in research and development of new extraction, processing and reclamation techniques. With this, Canada has built up a continuum of skills and businesses making us a global industry leader.

This evolution started here at home – in a country fortunate to have such a wide range of geological environments that host the mineral and metal deposits we rely upon as a modern society. From early-stage exploration to environmental reclamation, the mineral industry generates economic activity across the country, and Canadians should take pride in how the sector continues to evolve responsible and sustainable best practices.

Looking back, Canada has ranked as high as second in world for nickel production, and today we remain a top 10 producer of nickel, gold, iron ore and zinc, with Canadian companies representing some of the lowest carbon intensity producers of minerals and metals across the globe. These achievements come in part from extensive reliance on hydroelectric and nuclear energy in mineral extraction and processing.

Looking ahead, Canada will have to continue to expand our energy generation capacity and our electrical grids will need to integrate new technology to support a growing population and industrial base into the future. This is true even before we consider decarbonizing our energy and transportation infrastructure, implementing a critical minerals strategy, or aiming to become a responsible supplier of critical minerals for other nations. This challenge will require a multitude of industries to establish (in most cases) completely new supply chains that rely on sourcing new mineral deposits, as much as recycling and improved efficiencies.

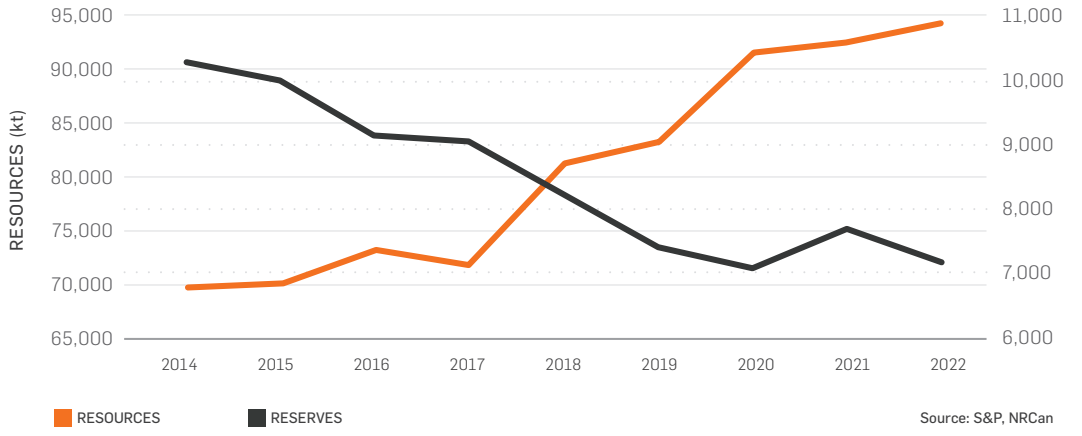
Some estimates suggest that meeting ambitious global decarbonization targets will demand more copper by 2035 than has ever been mined to date, and that we will need to see six new, large mines brought into production each year through 2050, and beyond. How are we doing against these measures? How much copper do we really have in the ground, and how much do we extract each year? Are we discovering more than we mine? And do we have enough to build out future Canadian industries?

**We will attempt to answer some of these questions.**

To understand Canada's copper potential, the difference between a mineral resource and mineral reserve must be noted. The Canadian Institute of Mining (CIM) defines a mineral resource as "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction." Only after more detailed scoping work that includes economic, geotechnical, engineering and other factors is complete can a mineral resource be 'upgraded' to a mineral reserve – the next step to becoming a source of new production.

**| CANADA'S COPPER RESOURCES & RESERVES 2014-2022**

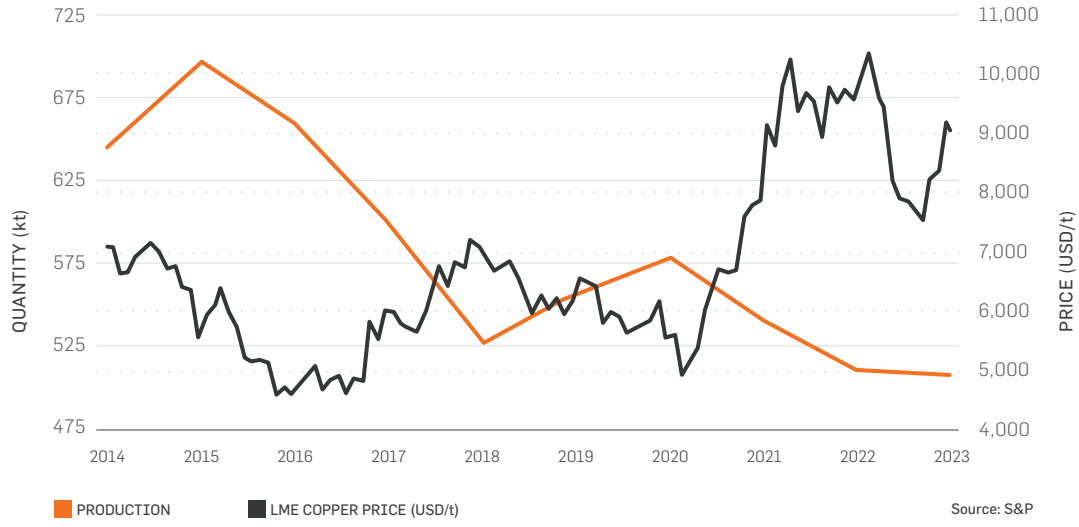
This chart is a look at what new copper resources have been identified by exploration since 2014, compared to the volume of copper reserves we have associated with an actual producing mine, or one in the design stage.




There is a contrast in trends as copper resources climbed roughly 35 per cent over the last eight years, while reserves have fallen over 20 per cent in the same time period. This means that we have found more copper, yet the amount that could reach production in the next decade has fallen substantially.

**| CANADIAN COPPER PRODUCTION & PRICE 2014-2023**

This chart outlines copper production in Canada, versus the copper price, to give a sense of demand and our ability to respond with supply.




Like reserves, copper production in Canada is down over 20% since 2014, despite the fact the metal's price has risen nearly 100 per cent over its low point in 2015. We show copper here as an example, but the trends are similar when looking at nickel or zinc, while production of lithium in Canada remains limited to a single mine in 2024. Although the largest industrial mobilization in history may be imminent, we are very quickly losing our capacity to produce the raw inputs needed to drive this transition.

Fortunately, we have seen Canada's copper resources climbing in recent years, coinciding with a notable rise in metal pricing, a growing global awareness of critical minerals, and the launch of Canada's Critical Mineral Exploration Tax Credit (CMETC). These drivers have sparked domestic exploration spending, and are an affirmation that incentives can have a real impact on the ground.

How do we see more resources upgraded to reserves, and then build more mines to reverse the trend of falling production in Canada?

**A few of the efforts PDAC has been asking our federal government to take on include:**

- Expand eligibility so companies can use flow-through funds towards scoping and assessment work, and see more mineral resources converted into reserves.
- Boost the level of public geoscience funding, increase accessibility of geoscience modelling and research, and integrate across government decision-making.
- Ensure tax credits and incentives like the Clean Technology Manufacturing Investment Tax Credit are applicable to Canadian polymetallic mineral deposits and essential mining activities.
- Commit to major infrastructure builds in rail, roads, hydroelectric and alternative energy sources to bring minerals closer to markets.
- Help 'close the loop' on minerals mined, processed and refined in Canada by supporting new domestic processing, recycling capabilities and capacities.

We have seen our capacity to produce minerals like copper, nickel and zinc slowly decline in Canada, and we are not finding new mineable deposits – or building mines fast enough – to offset this. We need support from all Canadians across the country to reverse these trends – we must build more mines to reduce our reliance on foreign mineral inputs, increase our transmission capacity, and deliver responsibly-sourced minerals from Canada to global markets. Without this broad support, the mineral industry will continue to flounder, despite the development of targeted strategies and incentives. PDAC will continue to champion this message, and we call on governments across the country to ensure it resonates with Canadians, so we can work towards a common goal.

> "Canadians should take pride in how the sector continues to evolve responsible and sustainable best practices."

PDAC will continue to champion this message, and we call on governments across the country to ensure it resonates with Canadians so we can work towards a common goal.

# THIS MONTH IN HISTORY

**THE COBALT SILVER RUSH THAT BEGAN WITH THE JULY, 1903 DISCOVERY OF SILVER IN NORTHERN ONTARIO**

Home to a modest 1,500 residents, the small town of Cobalt, Ont. is known for its picturesque landscape, historical sites, museums and walking tours.

**Over a century ago, however, the town was host to over 10,000 individuals: families, industrial and mining developers, investors and more – all racing to have a finger in the pot of Canada's Silver Rush – which began with an unexpected discovery in the summer of 1903.**

122 years ago, Ontario's Premier George William Ross endeavoured to build a new railway to Northern Ontario. This would take crews around 400 kilometres north-east of Toronto, into an area that had recently been reported to contain troves of pine timbers, agricultural land, and potential mineral deposits.

In the fall of 1902, construction began heading north, run by the Temiskaming and Northern Ontario Railway (T&NOR), which was the province's first public utility (Ontario Hydro – arguably Ontario's most well-known public utility today – was established three years after the T&NOR).

Just under a year later, on August 7, 1903, Ernest Darragh and James McKinley – two contractors surveying trees suitable for railroad ties near the Mile 103 post close to the Quebec border – found something much more valuable. They had stumbled upon shining rock formations around the shores of what was then known as Loog Lake (since renamed to Cobalt Lake).

Darragh and McKinley found the glittery rocks were soft and pliable, and sent samples to Montreal for testing. Lab testing confirmed the findings were native silver, and with a valuable concentration. These two timber contractors had just discovered a rare mineral that would shortly change the industrial and financial landscape of the entire province.

Following the initial discovery and lab results, Ontario's very first principal geologist, Willet Green Miller, conducted a thorough survey of the area in October of 1903. His report back to the province made note of silver pieces being as large as "cannon balls" with veins open and accessible right on the ground, as well as the mention of cobalt blooms. Miller's survey received an extremely positive reception from the province, which lead him to erect a wooden sign at the site reading "Cobalt Station T. & N.O. Railway." (A plaque was placed in Cobalt's town's square in 1926 in honour of Miller, which read, "To Cobalt he gave its name and a place among the great mining camps of the world. He read the secrets of the rocks and opened the portal for the outpouring of their wonderful riches. His monument is New Ontario.")

When Miller first arrived in the area, prospecting and mining for silver had already begun, but it was his optimistic report that effectively set off the rush that would soon follow. By 1905, Canada's 'Silver Rush' was underway, and the town of Cobalt officially received its name, serving as the primary hub for mineral explorationists.

The years between 1905 and 1911 were the rush's peak. During this period, several major deposits, discoveries and developments occurred. With the completion of the T&NO railway, connecting Southern Ontario to Northern Ontario, equipment and construction materials poured into Cobalt and the surrounding areas to build homes and develop commercial sites and retail centres. An influx of investors and bankers came too, cementing Cobalt not just a major hub for exploration and development, but also for finance. The Cobalt Stock Exchange was created in 1906, with many career financiers originally based in Toronto heading north via the T&NO railway. In 1908 The Cobalt Stock Exchange merged with several Toronto groups to become the Toronto Standard Stock and Mining Exchange (known today as the Toronto Stock Exchange).

The financial wealth of Cobalt greatly contributed to the economic health of Toronto – all made possible by the fast-paced silver mining activity in Northern Ontario. Within a thirteen square kilometre area, Cobalt became the fourth-largest silver producer in the world. And between 1908 and 1911, Cobalt produced almost ten percent of the world's silver. Silver production was concentrated around several major mines, including the Nipissing Mine, which produced over $500,000 worth of silver from just a single vein, and the McKinley-Darragh Mine and Mill – the first to be operational, and named for the original discoverers of Cobalt's mineral wealth.

With over one hundred mines operating since the initial 1903 discovery, the silver rush at Cobalt produced 460 million ounces of the precious metal. The boom also encouraged prospectors to explore deeper into Northern Ontario, leading to several additional "rushes", including the 1909 Porcupine Gold Rush. With over 70 million ounces of gold having been extracted from the Porcupine area (now known as the Timmins mining camp), it was technically the largest gold rush in Canadian history, based on the quantity of actual gold produced from a single area. By comparison, the more universally-known Klondike Gold Rush in Canada's Yukon produced up to 12 million troy ounces – just 17 per cent of Porcupine's output.

Even after the Cobalt Silver Rush's peak, the wealth of metal in Cobalt and surrounding areas continued to make it an active site for decades. During World Wars I and II, cobalt from the region became a much-needed mineral for military use, which resulted in another development boom for the town. And as the post-war price of silver continued to rise, by the 1950's another resurgence for Cobalt's silver occurred. All in all, Cobalt had mining and development activities run until the late 1980's. When the price of silver fell by 1990, most of the mining activity ceased in the town.

Even though the rush is over, what was achieved during that time had a profound effect on the province, and the nation. For example, Cobalt was known as a pioneering centre for mining technology. The nearby Haileybury School of Mines, which opened in 1912, trained mining specialists who were responsible for the later development of mines around the world. The town of Cobalt was also a major source of inspiration for Canada's famous Group of Seven artists, including the paintings of Franklin Carmichael.

Making the jump from art to science, the family of Canadian David Dunlap – who himself became a millionaire through investing in Cobalt's silver during the rush's peak – used part of their wealth to secure a large property north of Toronto (now known as Richmond Hill) for the University of Toronto to build the David Dunlap Observatory. Completed in 1935, it was the second largest telescope in the world at the time. Today it is still Canada's largest telescope and its use has made a number of important astronomical discoveries. Also in the realm of science, Willet Green Miller's groundbreaking research into the Cobalt region that began in 1903 heralded a growing interest by the government of Ontario to further study the province's mineral wealth and geology. This led to the expansion of the Ontario Bureau of Mines (first established in 1891) into the Ontario Geological Survey, whose work continues to this day.

The National Historic Sites and Monuments Board of Canada named Cobalt as a National Historic Site in 2022, while just a year earlier three historical experts selected Cobalt as "Ontario's Most Historic Town of The Century" during a province-wide contest produced by TV Ontario. These designations were awarded because of the town's pedigree for being a major catalyst for the economies of both Ontario and the entire country. It is because of this provenance Cobalt was also named Ontario's Most Historic Town, and a Parks Canada National Historic Site, as well as being used as a location for PDAC's Student-Industry Mineral Exploration Workshop (S-IMEW).

Today, while almost all silver mining operations have closed, the advent of electric vehicle (EV) production in the last decade has brought a renewed interest to Cobalt. Currently home to the only refinery in North America permitted to produce battery-grade cobalt sulfate, the growing demand for this important EV component is sparking a new push for future mining activity in the region.

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